

SUSTAINABILITY

SERV attaches great importance to its environmental, social and human rights assessment policy.

Framework conditions

When assessing insurance applications, SERV takes into account the international guidelines of the Organisation for Economic Co-operation and Development (OECD) and the principles of Swiss foreign policy according to Art. 6 para. 2 SERV Act (SERVG). These relate in particular to the peaceful co-existence of peoples, respect for human rights and promotion of democracy, conservation of natural resources, alleviation of poverty and destitution in the world, but also to preserving Switzerland's independence and protecting its national welfare. Further requirements may arise as a result of Switzerland's obligations under international law. The extensive sustainability checks conducted include environmental, social and human rights reviews, anti-corruption audits and, in certain cases, audits of the debt sustainability of public-sector buyers when financing supported projects.

Where necessary, on-site visits are also carried out to assess larger projects. Due to travel restrictions resulting from the COVID-19 pandemic, these site visits and meetings with project participants were conducted virtually.

Climate Strategy

The SERV Board of Directors (BoD) agreed SERV's climate strategy in June 2021. SERV's climate strategy will support the Swiss export industry in addressing climate change and incorporating the issue into its business operations. The three cornerstones of the strategy include the handling of SERV's own greenhouse gas emissions, integrating climate risks into business operations and SERV's contribution to decarbonising the economy.

SERV has set up a cross-departmental project organisation and drawn up a project plan to implement its climate strategy. The focus of its work in the coming financial year will be on evaluating the climate relevance of SERV's insurance portfolio and integrating climate risks in the risk analysis. A legal amendment to launch climate-friendly insurance products is also being examined.

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SERV has joined the federal administration's environmental and resource management system (RUMBA) and, as a result, reports its own greenhouse gas emissions to the federal government. SERV implements the requirements of the federal government's climate package and offsets

all its greenhouse gas emissions. It is therefore a certified carbon-neutral company.

SERV is not free to design its climate strategy as it is obliged to adhere to the specifications of the federal government in addition to those set out in the SERVG and the SERV Ordinance (SERV-V). Its statutory mission does not allow SERV to exclude certain sectors, such as fossil fuels, a priori. Instead, it is obliged to examine each insurance application on a case-by-case basis. SERV does, however, have the ability to take a cautious approach to projects that involve high greenhouse gas emissions and specifically promote climate-positive projects.

Transparency

SERV publishes all projects with a contract value of CHF 10.0 million or more on its website, subject to the policyholder's approval.

SERV also maintains a regular dialogue with interested non-governmental organisations (NGOs). Within the framework of an annual NGO dialogue, it provides information about its business results, specific current projects, such as its climate strategy, as well as developments at SERV and in the OECD export credit group. The invitees to the NGO event were alliance sud, Amnesty International, Pro Natura, Public Eye, Transparency International and WWF. This exchange of views is very much appreciated by all participants, and the NGOs expressed their satisfaction with SERV's high level of transparency.